

INTERIM REPORT, JANUARY 1 – MARCH 31, 2009

- Net sales amounted to SEK 11,065 M (11,412)
- After financial items, the Group reported a loss of SEK 352 M (profit: 117)
- The loss after tax amounted to SEK 261 M (profit: 90)
- After dilution, the Group reported a loss per share of SEK 2.37 (earnings: 0.86)

SEK M	2009 Jan.-Mar.	2008 Jan.-Mar.	Apr. 08- Mar. 09	2008 Jan.-Dec.
Orders received	8,166	11,993	48,037	51,864
Net sales	11,065	11,412	57,118	57,465
Operating profit/loss	-234	169	1,815	2,219
Profit/loss after financial items	-352	117	1,916	2,385
Net profit/loss for the period	-261	90	1,469	1,820
Profit/loss per share after dilution, SEK	-2.37	0.86	13.45	16.69
Cashflow before financing	-1,356	-1,122	-413	-178
Return on shareholders' equity after tax, %			22	27
Debt/equity ratio, times	0.7	0.3	0.7	0.5
Net indebtedness	4,608	1,830	4,608	3,207

Comments by CEO Olle Ehrlén

“Demand in the Nordic construction market remained sluggish during the first quarter of 2009. Orders received amounted to SEK 8,166 M (11,993), down 32 percent on the year-earlier period.

“NCC’s first-quarter earnings are always weak for seasonal reasons, primarily due to it not being possible to conduct asphalt and certain civil engineering operations in cold weather conditions. In addition, earnings this year have been affected by the weak housing market. However, contracting operations, apart from the Danish operations, increased their profitability compared with the year-earlier period. After financial items, the Group reported a loss of SEK 352 M (profit: 117).

“We sold more housing units in the first quarter compared with the year-earlier period but at lower prices. The number of housing units sold was 576 (546). By selling more housing units and starting considerably fewer than before, we have reduced our risk exposure in the housing development business. In rental apartment projects in Finland and Sweden, we also sold land with associated construction contracts corresponding to 218 housing units to investors.

“We’re adapting the organization, our operations and costs to the prevailing market conditions and to lower volumes. We’re focusing on cash flow and reducing tied-up capital and we have a sound financial position. At the end of the quarter, net indebtedness totaled SEK 4,608 M and unutilized committed lines of credit amounted to SEK 4,330 M.”

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Changes to the operations

Since 2002, NCC's housing development operations have been conducted within the framework of the Construction units in Sweden, Norway, Denmark, Finland and Germany. In order to enhance the potential and increase the efficiency of the housing development business, the Group's housing development operations were concentrated in a separate business area, NCC Housing, as of January 1, 2009. The business area develops and sells housing units in selected markets in the Nordic region, the Baltic region and in Germany. Peter Wågström, former President of NCC Property Development, is President of the business area.

As of January 1, 2009, NCC's business areas are NCC Construction Sweden, NCC Construction Denmark, NCC Construction Finland, NCC Construction Norway, NCC Housing, NCC Property Development and NCC Roads. NCC Construction Germany is no longer a separate business area and is now included in NCC Housing.

Market outlook

The Nordic construction market remained weak during the first quarter of 2009, with lower demand for housing units, offices and other buildings primarily from private customers. Inquiries regarding new projects related to the public sector, such as schools and homes for the elderly, were not impacted by the economic downturn to the same extent. Interest in constructing rental apartments also increased during the first quarter.

The infrastructure initiatives in the civil engineering segment that had been announced in several countries were not started on a large scale during the first quarter, although continued demand for civil engineering investments is expected during 2009. The aggregates market slackened during the first quarter, due to the weaker construction market.

During the first quarter, the housing market in Sweden recovered slightly from the sharp slowdown noted in the fourth quarter of 2008, albeit at a lower price level. Prices fell in all markets, apart from Germany. Demand for housing during the first quarter was affected positively by lower interest rates, but will be adversely impacted by higher unemployment.

Market conditions for commercial properties weakened during the first quarter. Rising vacancies and falling rents were noted in all of NCC's markets. The largest decline occurred in the retail segment. The property market is characterized by uncertainty, with few transactions taking place.

Orders received and order backlog

SEK M	Orders received				Backlog		
	2009 Jan.-Mar.	2008 Jan.-Mar.	Apr. 08- Mar. 09	2008 Jan.-Dec.	2009 Mar. 31	2008 Mar. 31	2008 Dec. 31
NCC Construction Sweden ¹⁾	3,767	6,599	22,224	25,056	18,320	20,541	19,638
NCC Construction Denmark ¹⁾	554	1,113	2,694	3,253	2,224	3,218	2,525
NCC Construction Finland ¹⁾	799	1,035	5,175	5,411	4,109	4,960	4,686
NCC Construction Norway ¹⁾	646	635	3,557	3,546	2,911	5,674	3,120
NCC Housing ¹⁾	717	1,571	3,973	4,827	6,711	11,206	8,559
NCC Roads	1,901	1,824	12,065	11,989	4,304	3,280	3,460
Total	8,384	12,778	49,688	54,081	38,581	48,879	41,988
<i>of which</i>							
<i>proprietary housing projects</i>	357	1,248	2,457	3,347	6,344	11,095	7,884
<i>proprietary property development projects</i>	157	363	1,572	1,779	1,052	1,905	1,319
<i>Other items and eliminations¹⁾</i>	-218	-784	-1,651	-2,217	-262	-3,756	-1,562
Group	8,166	11,993	48,037	51,864	38,318	45,123	40,426

1) All comparative figures are pro forma due to new organisation structure.

Orders received declined to SEK 8,166 M (11,993) in the first quarter. The largest decline was in NCC Construction Sweden (down 43 percent), for which the year-earlier period included a number of major buildings and civil engineering projects. Orders received were also weak in other Construction units. In Denmark, demand for housing units and other building construction declined. In Finland, orders received declined compared with the year-earlier period, primarily due to housing projects in the Helsinki region. In Norway, demand from private investors was practically non-existent. Exchange-rate fluctuations had a positive impact of SEK 355 M on orders received.

Orders received for proprietary housing projects amounted to SEK 357 M (1,248) and orders received for proprietary property development projects to SEK 157 M (363). Only a small number of proprietary housing projects were initiated in Norway and Germany during the quarter.

On March 31, the order backlog was SEK 38,318 M (45,123), of which orders in housing development projects amounted to SEK 6,344 M (11,095). The order backlog on December 31, 2008 was SEK 40,426 M. The exchange-rate effect on the order backlog was a positive SEK 1,713 M, compared with the year-earlier period

Proprietary housing

During the first quarter, there were 59 (414) proprietary housing starts and 576 (546) units were sold. Housing prices have fallen in all of NCC's markets except for Germany where market prices remained unchanged. The supply of housing units in Denmark and the Baltic region was also large. The "one room on the house" campaign was launched in Sweden during the quarter, which contributed to increasing sales. Sales drives and price reductions have reduced the number of completed unsold housing units compared with the preceding quarter. The number of completed unsold housing units was 780 (412). On December 31, 2008, the number of completed unsold housing units was 831.

Proprietary property development projects

Costs incurred in all projects initiated by NCC Property Development totaled SEK 1.6 billion (0.8), corresponding to 79 percent (48) of the total project costs of SEK 2.0 billion (1.8). The leasing rate on March 31 was 63 percent (62). On December 31, 2008, the leasing rate for projects was 56 percent

Net sales and earnings per business segment

SEK M	Net sales				Operating profit			
	2009 Jan.-Mar.	2008 Jan.-Mar.	Apr. 08- Mar. 09	2008 Jan.-Dec.	2009 Jan.-Mar.	2008 Jan.-Mar.	Apr. 08- Mar. 09	2008 Jan.-Dec.
NCC Construction Sweden ¹⁾	5,082	5,228	24,466	24,612	221	198	1,177	1,154
NCC Construction Denmark ¹⁾	866	869	4,076	4,079	9	27	100	119
NCC Construction Finland ¹⁾	1,546	1,730	6,903	7,087	73	78	248	254
NCC Construction Norway ¹⁾	1,199	1,604	6,532	6,936	45	14	256	224
NCC Housing ¹⁾	1,851	1,961	8,663	8,773	-175	39	-874	-660
NCC Property Development	530	441	2,222	2,133	34	181	588	735
NCC Roads	1,147	1,243	11,221	11,317	-412	-289	323	446
Total	12,221	13,077	64,082	64,937	-206	248	1,818	2,272
Other items and eliminations ¹⁾	-1,157	-1,664	-6,967	-7,474	-29	-79	-3	-53
Group	11,065	11,412	57,115	57,463	-234	169	1,815	2,219

1) All comparative figures are pro forma due to new organisation structure.

Net sales

Net sales declined 3 percent and amounted to SEK 11,065 M (11,412). A high order backlog at the beginning of the quarter led to relatively high sales being maintained, despite a reduction in orders received. The lower sales in NCC Construction Norway were due to a number of large projects being completed and a reduction in orders received. In Finland, sales fell in line with declining demand for housing units and fewer partnership projects with NCC Property Development. Sales were positively impacted by exchange-rate changes totaling SEK 535 M.

Earnings

An operating loss of SEK 234 M (profit: 169) was reported. The deterioration compared with the year-earlier period was due to the weaker conditions in the housing market, lower earnings from property sales and a weak start for NCC Roads. The various Construction units had high production since the opening order backlog was high and profitability improved in primarily the Swedish and Norwegian Construction operations. Exchange-rate fluctuations had an adverse impact of SEK 28 M on earnings, compared with the year-earlier period.

NCC Construction Sweden's margins improved to 4.4 (3.8). Elevated earnings forecasts in ongoing projects had a positive impact on earnings.

NCC Construction Denmark's operating profit declined compared with the year-earlier period, due to lower sales. The margin on contracting projects increased slightly as a result of lower prices for input goods. Tendering costs increased, which contributed to higher overheads.

Although NCC Construction Finland's quarterly earnings were lower than in the year-earlier period, due to reduced sales, the margin increased.

NCC Construction Norway's operating profit rose compared with the year-earlier period as a result of increased earnings forecasts for many major projects nearing completion.

NCC Housing's first-quarter earnings were impacted by price reductions of housing units. This was made primarily to stimulate the sale of housing in Sweden. Impairment losses totaling SEK 68 M on completed unsold housing units in Denmark and the Baltic region were charged to earnings.

NCC Property Development sold four projects compared with three in the year-earlier period. In particular, lower supplementary purchase considerations and a reduction in reversals of rental guarantees led to earnings for 2009 being lower than 2008.

NCC Roads' seasonally negative earnings were impacted by lower volumes, particularly of aggregates.

The loss after financial items amounted to SEK 352 M (profit: 117). The decline was primarily due to higher net indebtedness in the first quarter of 2009 compared with the year-earlier period. The loss after financial items was also negatively affected by higher interest rates in the Baltic region and Russia, a factor that was not offset by the positive effects of lower interest rates in Sweden.

The loss after taxes amounted to SEK 261 M (profit: 90). The tax rate for the quarter was about 26 percent (23).

Seasonal effects

NCC Roads' operations and certain operations in NCC Construction units are affected by seasonal variations resulting from cold weather conditions. Accordingly, the first and final quarters are generally weaker than the rest of the year.

Cash flow

Cash flow from operating activities before changes in working capital was a negative SEK 203 M (positive 146) for the first quarter. The cash flow was seasonally weak and lower than in the year-earlier period due to the weaker earnings.

Cash flow from changes in working capital amounted to a negative SEK 1,012 M (negative: 1,008) for January – March. Extensive acquisitions of land for future development of proprietary housing construction were made in the year-earlier period and no such activities were performed during the first quarter of this year. The cash flow from the sale of housing units increased in scope compared with the year-earlier period. The need for working capital has increased mainly due to a reduction of interest-free financing in housing projects.

Cash flow from investing activities amounted to a negative SEK 141 M (negative: 259). NCC Roads made investments in such companies as Valtatie Oy in the year-earlier period. No such corporate acquisitions took place during the first quarter of 2009.

Cash flow before financing amounted to a negative SEK 1,356 M (negative: 1,122).

Cash flow from financing activities during the first quarter amounted to SEK 1,353 M (682).

Cash and cash equivalents, including short-term investments with a maturity period exceeding three months, totaled SEK 2,087 M (1,680).

Change in net indebtedness

SEK M	2009 Jan.-Mar.	2008 Jan.-Mar.	Apr. 08- Mar. 09	2008 Jan.-Dec.
Net indebtedness, opening balance	-3,207	-744	-1,830	-744
Cash flow before financing	-1,356	-1,122	-412	-178
Dividend			-2,277	-2,277
Other changes in net indebtedness	-45	36	-89	-8
Net indebtedness, closing balance	-4,608	-1,830	-4,608	-3,207

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) amounted to SEK 4,608 M (1,830) on March 31; see also Note 5, “Specification of net indebtedness”. On December 31, 2008, net indebtedness amounted to SEK 3,207 M. The maturity period for interest-bearing liabilities was 21 (24) months at the end of the quarter. On March 31, NCC’s unutilized committed lines of credit amounted to SEK 4,330 M (3,982), with an average remaining maturity period of 29 (19) months.

Significant risks and uncertainties

The Group

In the 2008 Annual Report (pages 39-42), an account is made of the risks to which NCC is exposed. The description of risks reported there remains relevant.

Since the reporting of certain items is based on estimates and assessments, such items are subject to uncertainty. In the prevailing market situation, this is particularly relevant for the value of land held for future development and for ongoing property development and housing projects. These are reported based on existing assumptions, which are currently difficult to assess, concerning, for example, sales prices, production costs, land prices, rent levels, required rates of return and the timing of production and/or sales. NCC is monitoring the prevailing market trends and is continuously testing the assumptions that have been made.

Parent Company

Significant risks and uncertainties for the Parent Company are identical to those of the Group, as described above.

Ongoing cartel processes

In July 2007, Stockholm City Court announced its verdict on the Swedish asphalt cartel case and ordered NCC to pay competition-impeding damages of SEK 150 M. The amount was included in NCC's earnings for 2007. NCC has appealed the verdict to the Swedish Market Court. The final day of proceedings was February 12, 2009, and a verdict on the case will be announced on May 28, 2009.

In the case regarding the appealed verdict from the Finnish Market Court, negotiations are being conducted with the Finnish Supreme Administrative Court. A verdict is expected in October 2009.

Purchase and sale of treasury shares

No shares were repurchased or sold during the first quarter of 2009. The Company holds 21,138 Series B treasury shares. Including these shares, the number of shares outstanding amounts to 108,414,684.

Events after the close of the period

NCC's Annual General Meeting held on April 7, 2009 approved the Board of Directors' motion to pay an ordinary cash dividend of SEK 4.00 (21.00) per share to shareholders for the 2008 fiscal year. This corresponds to a total dividend of SEK 434 M. The Annual General Meeting re-elected all members of the Board of Directors and resolved that director fees would be paid in an unchanged amount compared with the year-earlier period.

Consolidated income statement

Group		2009	2008	Apr. 08-	2008
SEK M	Note 1	Jan.-Mar.	Jan.-Mar.	Mar. 09	Jan.-Dec.
Net sales		11,065	11,412	57,118	57,465
Production costs	Note 2,3	-10,515	-10,424	-52,096	-52,005
Gross profit		550	989	5,022	5,460
Selling and administrative expenses	Note 2	-786	-818	-3,165	-3,197
Result from sales of owner-occupied properties				15	15
Impairment losses, fixed assets	Note 3			-76	-76
Result from sales of Group companies				8	8
Result from participations in associated companies		1	-1	11	9
Operating profit/loss		-234	169	1,815	2,219
Financial income ¹⁾		27	18	624	615
Financial expense		-145	-71	-523	-449
Net financial items		-118	-53	101	166
Profit/loss after financial items		-352	117	1,916	2,385
Tax on net profit/loss for the period		91	-27	-447	-565
Net profit/loss for the period		-261	90	1,469	1,820
Attributable to:					
NCC's shareholders		-257	93	1,458	1,809
Non-controlling interests		-4	-3	11	11
Net profit/loss for the period		-261	90	1,469	1,820
Earnings per share					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		-2.37	0.86	13.45	16.69
<i>After dilution</i>					
Net profit/loss for the period, SEK		-2.37	0.86	13.45	16.69
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of treasury shares during the period					
Average number of shares outstanding before dilution during the period		108.4	108.4	108.4	108.4
Average number of shares after dilution		108.4	108.4	108.4	108.4
Number of shares outstanding before dilution at the end of the period		108.4	108.4	108.4	108.4

1) Including the sale of NCC:s share in AWSA SEK 493 M in December 2008.

Statement of comprehensive income

Group		2009	2008	Apr. 08-	2008
SEK M	Note 1	Jan.-Mar.	Jan.-Mar.	Mar. 09	Jan.-Dec.
Net profit/loss for the period		-261	90	1,469	1,820
Other comprehensive income					
Exchange differences on translating foreign operations		178	-32	693	483
Change in hedging/fair value reserve		-118	35	-674	-521
Gain on property revaluation			19	-5	14
Available-for-sale financial assets		2		3	1
Cash flow hedges		-44	-16	-57	-29
Income tax relating to components of other comprehensive income		42	-6	201	153
Other comprehensive income for the year, net of tax		60	0	161	102
Total comprehensive income		-201	90	1,630	1,922
Attributable to:					
NCC's shareholders		-197	93	1,619	1,910
Non-controlling interests		-4	-3	11	12
Total comprehensive income		-201	90	1,630	1,922

Consolidated balance sheet

Group		2009	2008	2008
SEK M	Note 1	Mar. 31	Mar. 31	Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,806	1,680	1,772
Other intangible assets		121	113	122
Managed properties		12	32	12
Owner-occupied properties		679	664	682
Machinery and equipment		2,013	1,841	1,975
Participations in associated companies		9	7	10
Other long-term holdings of securities		228	250	227
Long-term receivables	Note 5	1,173	1,688	1,135
Deferred tax assets		205	276	203
Total fixed assets		6,247	6,551	6,139
<i>Current assets</i>				
Property projects	Note 4	3,526	2,402	3,439
Housing projects	Note 4	10,673	9,549	11,377
Materials and inventories		729	596	624
Tax receivables		252	163	164
Accounts receivable		6,557	6,901	7,820
Worked-up, non-invoiced revenues		2,638	3,056	1,854
Prepaid expenses and accrued income		1,062	787	1,169
Other receivables	Note 5	2,077	1,792	1,613
Short-term investments ¹⁾	Note 5	257	439	215
Cash and cash equivalents	Note 5	1,829	1,241	1,832
Total current assets		29,600	26,926	30,108
TOTAL ASSETS		35,847	33,477	36,247
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		239	73	173
Profit brought forward, including current-year profit		3,693	4,516	3,955
Shareholders' equity		6,643	7,300	6,840
Minority interests		17	16	25
Total shareholders' equity		6,660	7,316	6,865
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	2,843	1,770	2,620
Other long-term liabilities		830	870	837
Deferred tax liabilities		334	433	492
Provisions for pensions and similar obligations	Note 5	49	94	42
Other provisions		3,221	2,697	3,190
Total long-term liabilities		7,278	5,864	7,180
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	4,165	2,055	2,929
Accounts payable		3,655	3,775	4,356
Tax liabilities		153	133	140
Invoiced revenues not worked-up		6,262	5,548	5,300
Accrued expenses and prepaid income		3,876	4,654	4,249
Provisions		96		122
Other current liabilities		3,702	4,132	5,106
Total current liabilities		21,909	20,297	22,202
Total liabilities		29,187	26,161	29,382
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		35,847	33,477	36,247
ASSETS PLEDGED		315	344	327
CONTINGENT LIABILITIES		5,323	6,018	5,993

1) Includes short-term investments with maturities exceeding three months at the acquisition date, see also cash-flow statement.

Changes in shareholders' equity, Group, condensed

Group	March 31, 2009			March 31, 2008		
	Shareholders' equity	Minority interests	Total shareholders' equity	Shareholders' equity	Minority interests	Total shareholders' equity
SEK M						
Opening balance, January 1	6,840	25	6,865	7,207	30	7,237
Total comprehensive income/loss for the period	-197	-4	-201	93	-3	90
Changes in minority interests					-8	-8
Dividends		-4	-4		-3	-3
Closing balance	6,643	17	6,660	7,300	16	7,316

Consolidated cash-flow statement, condensed

Group	2009	2008	Apr. 08-	2008
SEK M	Jan.-Mar.	Jan.-Mar.	Mar. 09	Jan.-Dec.
OPERATING ACTIVITIES				
Profit/loss after financial items	-352	117	1,916	2,385
Adjustments for items not included in cash flow	260	157	47	-57
Taxes paid	-112	-128	-456	-472
Cash flow from operating activities before changes in working capital	-203	146	1,507	1,856
Cash flow from changes in working capital				
Divestment of property projects	434	339	2,427	2,332
Gross investments in property projects	-421	-488	-2,143	-2,210
Divestment of housing projects	641	705	2,834	2,898
Gross investments in housing projects	-84	-1,503	-3,591	-5,010
Other changes in working capital	-1,582	-61	-1,259	262
Cash flow from changes in working capital	-1,012	-1,008	-1,732	-1,728
Cash flow from operating activities	-1,215	-862	-225	128
INVESTING ACTIVITIES				
Sale of building and land	13		79	65
Increase (-)/Decrease (+) from investing activities	-154	-259	-267	-371
Cash flow from investing activities	-141	-259	-188	-306
CASH FLOW BEFORE FINANCING	-1,356	-1,122	-413	-178
FINANCING ACTIVITIES				
Cash flow from financing activities	1,353	682	968	298
CASH FLOW DURING THE PERIOD	-3	-439	557	121
Cash and cash equivalents at beginning of period	1,832	1,685	1,241	1,685
Effects of exchange rate changes on cash and cash equivalents		-5	32	27
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,829	1,241	1,829	1,832
Short-term investments due later than three months	257	439	257	215
Total liquid assets	2,087	1,680	2,087	2,048

Notes

Note 1. Accounting policies

This interim report has been compiled in accordance with IAS 34 Interim Financial Reporting. The interim report is compiled in accordance with International Financial Reporting Standards (IFRS) and the interpretations of financial standards, International Financial Reporting Interpretations Committee (IFRIC) as they have been approved by the EU.

The interim report has been prepared in accordance with the same accounting policies and methods of calculation as the 2008 Annual Report (Note 1, pages 54-64) with the exception of principles described below.

New accounting policies for 2009

Revised IAS 1 Presentation of Financial Statements is applied from January 1, 2009. One of the amendments is that income and expenses that were previously recognized directly in shareholders' equity are now recognized in the Statement of comprehensive income in conjunction with the income statement. New designations for the financial statements may be used, although this is not compulsory. NCC has chosen to retain the old designations.

Revised IAS 23 Borrowing Costs is applied from January 1, 2009. Borrowing costs are now capitalized for projects that take a substantial period of time to get ready for use and that were initiated after January 1, 2009. The change to IAS 23 only had a marginal impact during the quarter.

IFRS 8 Operating Segments is applied from January 1, 2009. The new business area NCC Housing will become a segment as part of this reporting. The new segment also means that the former Construction business areas will change. Comparative figures for 2008 are changed in the new structure. Refer also to Note 6. Segment reporting.

Note 2. Depreciation

SEK M	2009 Jan.-Mar.	2008 Jan.-Mar.	Apr. 08- Mar. 09	2008 Jan.-Dec.
Other intangible assets	-5	-6	-24	-25
Owner-occupied properties	-8	-13	-38	-43
Machinery and equipment	-129	-122	-507	-500
Total depreciation/amortization	-142	-141	-569	-568

Note 3. Impairment losses and reversal of impairment losses

SEK M	2009 Jan.-Mar.	2008 Jan.-Mar.	Apr. 08- Mar. 09	2008 Jan.-Dec.
Housing projects	-68		-605	-537
Owner-occupied properties			-41	-41
Machinery and equipment			-3	-3
Financial fixed assets			-1	-1
Goodwill within Construction-entities ¹⁾			-32	-32
Total impairment expenses	-68		-683	-614

1) Impairment losses on goodwill pertains to subsidiaries whose value in use proves to be lower than the carrying value following impairment testing. The residual value of goodwill is subject to impairment testing annually and whenever indications of a change in value arise. The reasons for reporting impairment losses could include changed market conditions or return requirements that result in a lower recoverable value.

Note 4. Specification of property development projects and housing projects

SEK M	2009 Mar. 31	2008 Mar. 31	2008 Dec. 31
Properties held for future development	1,975	1,450	1,909
Ongoing property projects	1,076	863	1,296
Completed property projects	475	90	233
Total property development projects	3,526	2,402	3,439
Properties held for future development, housing ¹⁾	7,194	6,719	7,284
Unsold completed housing	1,919	768	2,201
Unsold portion of ongoing housing projects based on ownership rights ²⁾	1,560	2,062	1,891
Total housing projects	10,673	9,549	11,377
Total properties classed as current assets	14,199	11,951	14,815

¹⁾ Accrued expenses before project start have been moved from worked-up non-invoiced revenues to housing projects. The comparative figures have been adjusted.

²⁾ The unsold portion of ongoing housing projects based on ownership rights has been reclassified as of December 2008 from Material and inventories to Housing projects. The comparative figures have been adjusted.

Note 5. Specification of net indebtedness

	2009	2008	2008
SEK M	Mar. 31	Mar. 31	Dec. 31
Long-term interest-bearing receivables	238	333	239
Current interest-bearing receivables	383	515	313
Short-term investments	1,194	222	747
Cash and bank balances	635	1,019	1,085
Total interest-bearing receivables, cash and cash equivalents	2,450	2,090	2,384
Long-term interest-bearing liabilities	2,892	1,864	2,662
Current interest-bearing liabilities	4,165	2,055	2,929
Total interest-bearing liabilities	7,058	3,919	5,591
Net indebtedness	4,608	1,830	3,207

Note 6. Segment reporting

SEK M	NCC Construction									
January - March 2009	Sweden	Denmark	Finland	Norway	NCC Housing	NCC Property Development	NCC Roads	Segment total	Other items and eliminations ¹⁾	Group
Net sales, external	4,495	789	1,143	1,140	1,851	530	1,087	11,036	30	11,065
Net sales, internal	587	77	403	59			61	1,186	-1,186	
Net sales, total	5,082	866	1,546	1,199	1,851	530	1,147	12,221	-1,157	11,065
Operating profit	221	9	73	45	-175	34	-412	-206	-29	-234
Net financial items										-118
Profit/loss after financial items										-352
January - March 2008	Sweden	Denmark	Finland	Norway	NCC Housing	NCC Property Development	NCC Roads	Segment total	Other items and eliminations ¹⁾	Group
Net sales, external	4,489	740	995	1,522	1,961	439	1,166	11,312	101	11,412
Net sales, internal	739	129	736	82		2	77	1,765	-1,765	
Net sales, total	5,228	869	1,730	1,604	1,961	441	1,243	13,077	-1,664	11,412
Operating profit	198	27	78	14	39	181	-289	248	-79	169
Net financial items										-53
Profit/loss after financial items										117

1) Includes NCC's head office, results from small subsidiaries and associated companies, remaining parts of NCC International Projects including the Polish Construction business, totaling SEK -41 (-71) M. Eliminations of internal profits and sales rate eliminations amounting to SEK -14 (-53) M and other group adjustments amounting to SEK 26 (45) M.

Parent Company

The Parent Company's invoiced sales totaled SEK 6,975 M (5,521). Profit of SEK 257 M (308) was reported after financial items. In the Parent Company, profits are recognized when projects are subject to final profit recognition. The average number of employees was 6,603 (6,832).

Parent Company income statement

SEK M	Note 1	2009 Jan.-Mar.	2008 Jan.-Mar.	Apr. 08- Mar. 09	2008 Jan.-Dec.
Net sales		6,975	5,521	22,693	21,239
Production costs		-6,355	-4,882	-21,084	-19,612
Gross profit		621	639	1,609	1,627
Selling and administrative expenses		-327	-330	-1,318	-1,321
Result from sales of properties				6	6
Operating profit		294	309	297	312
<i>Result from financial investment</i>					
Result from participations in Group companies		57		1,414	1,356
Result from participations in associated companies		1	1	-5	-5
Result from other financial fixed assets					
Result from financial current assets		-43	28	-24	48
Interest expense and similar items		-52	-29	-428	-405
Result after financial items		257	308	1,254	1,305
Appropriations		-2		-75	-73
Tax on net profit for the period		-43	-88	90	45
Net profit for the period		212	221	1,269	1,278

Parent Company balance sheet, condensed

SEK M	Note 1	2009 Mar. 31	2008 Mar. 31	2008 Dec. 31
ASSETS				
Intangible fixed assets			1	
Tangible fixed assets		301	268	288
Financial fixed assets		6,115	5,568	6,284
Total fixed assets		6,416	5,837	6,572
Housing projects		478	396	549
Materials and inventories		21	1	17
Current receivables		5,440	5,955	6,991
Short term investments		3,015	2,110	500
Cash and bank balances		1,160	577	1,966
Total current assets		10,115	9,039	10,023
TOTAL ASSETS		16,531	14,876	16,595
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		2,863	3,945	2,651
Untaxed reserves		563	490	563
Provisions		1,081	886	1,112
Long term liabilities		2,828	3,206	3,130
Current liabilities		9,196	6,349	9,139
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		16,531	14,876	16,595
Assets pledged		15	11	14
Contingent liabilities		20,006	18,644	18,769

Transactions with related companies

The companies related to the Parent Company are the Nordstjernan Group, companies in the Lundberg Group, Axel Johnson Group, NCC subsidiaries and associated companies and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales amounted to SEK 39 M (22) and purchases to SEK 165 M (169) for the first quarter. The transactions were conducted on normal market terms.

Notes to the Parent Company income statements and balance sheets

Note 1. Accounting policies

The Parent Company has compiled its interim report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's RFR 2.1 recommendation, Accounting for Legal Entities.

The interim report for the Parent Company has been prepared in accordance with the same accounting policies and methods of calculation as the 2008 Annual Report (Note 1, pages 54-64).

Reporting occasions 2009

Interim report, January – June 2009	August 19, 2009
Interim report, January – September 2009	November 3, 2009

Solna, May 12, 2009

NCC AB

Olle Ehrlén

President

This interim report has not been subject to special audit by the company's auditor

If you have any questions, please contact

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Senior Vice President Corporate Communications Annica Gerentz, tel. +46 (0)70-398 42 09.

Investor Relations Manager Johan Bergman, tel. +46 (0)8-585 523 53, +46 (0)70-354 80 35.

A telephone conference will be held in Swedish on May 12, at 3:00 p.m. To participate in the teleconference, call +46 (0)8 505 202 70 five minutes before the conference starts. State "NCC."

An information meeting, including an integrated Web and telephone conference, will be held on May 13 at 8:00 a.m. at the Grand Hôtel, Vapensalen, in Stockholm. The presentation will be held in Swedish. To participate in the teleconference, call +46 (0)8 505 202 70 five minutes before the conference starts. State "NCC."

In its capacity as issuer, NCC AB is releasing the information in this interim report for January-March 2009 in accordance with Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 10.40 a.m. CET on Tuesday, May 12.

Proprietary housing units

	Sweden			Denmark		
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
	2009	2008	2008	2009	2008	2008
Development rights, end of period	14,100	12,400	14,200	1,109	1,109	1,086
Development rights, change during the period	-100	1,100	2,900	23	-6	-29
Housing starts, during the period	0	60	202	0	6	27
Housing units sold, during the period	330	131	591	17	22	39
Housing units under construction, end of period	1,688	2,592	1,753	0	281	13
Housing units under construction, change during the period	-65	-44	-883	-13	-44	-312
Sales rate units under construction, end of period %	55	42	39	0	48	100
Work up rate units under construction, end of period %	69	49	64	0	58	77
Unsold housing units, end of period	109	13	137	177	59	194
Unsold housing units, change during the period	-28	0	124	-17	-2	133

	Finland			Baltic region and St. Petersburg		
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
	2009	2008	2008	2009	2008	2008
Development rights, end of period	6,272	5,622	5,895	6,219	3,874	5,992
Development rights, change during the period	377	-508	-235	227	112	2,230
Housing starts, during the period	0	196	489	0	31	-64
Housing units sold, during the period	116	270	757	6	14	99
Housing units under construction, end of period	617	1,288	785	131	380	131
Housing units under construction, change during the period	-168	-23	-526	0	-95	-344
Sales rate units under construction, end of period %	38	39	36	14	9	14
Work up rate units under construction, end of period %	73	53	67	95	43	91
Unsold housing units, end of period	308	192	295	127	82	133
Unsold housing units, change during the period	13	-28	75	-6	37	88

	Norway			Germany		
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
	2009	2008	2008	2009	2008	2008
Development rights, end of period	2,074	2,089	2,089	1,885	2,594	1,920
Development rights, change during the period	-15	-146	-146	-35	178	-496
Housing starts, during the period	15	0	0	44	121	914
Housing units sold, during the period	20	1	8	87	108	922
Housing units under construction, end of period	15	223	0	1,085	1,320	1,383
Housing units under construction, change during the period	15	0	-223	-298	20	83
Sales rate units under construction, end of period %	67	88	0	64	67	69
Work up rate units under construction, end of period %	7	92	0	74	73	82
Unsold housing units, end of period	10	1	20	49	65	52
Unsold housing units, change during the period	-10	0	19	-3	34	21

	Group		
	Jan.-Mar.	Jan.-Mar.	Jan.-Dec.
	2009	2008	2008
Development rights, end of period	31,659	27,688	31,182
Development rights, change during the period	477	730	4,224
Housing starts, during the period	59	414	1,568
Housing units sold, during the period	576	546	2,416
Housing units under construction, end of period	3,536	6,084	4,065
Housing units under construction, change during the period	-529	-186	-2,205
Sales rate units under construction, end of period %	53	47	48
Work up rate units under construction, end of period %	72	57	71
Unsold housing units, end of period	780	412	831
Unsold housing units, change during the period	-51	41	460

Key figures and multi-year review

	2004	2005	2006	2007	2008	Apr. 08-	2008	2009
SEK M	Jan.-Dec. ⁶⁾	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Mar. 09	Jan.-Mar.	Jan.-Mar.
Accounts								
Net sales	46,534	49,506	55,876	58,397	57,465	57,118	11,412	11,065
Operating profit/loss	1,147	1,748	2,392	2,790	2,219	1,815	169	-234
Profit/loss after financial items	945	1,580	2,263	2,608	2,385	1,916	117	-352
Net profit/loss during the year/period	876	1,187	1,708	2,252	1,820	1,469	90	-261
Cash flow before financing	5,244	2,115	1,657	1,165	-178	-412	-1,122	-1,356
Profitability ratios								
Return on shareholders' equity, % ¹⁾	14	18	27	34	27	22	36	22
Return on capital employed, % ¹⁾	9	17	24	28	23	19	29	19
Financial ratios at the end of the period								
Interest-coverage ratio, times ¹⁾	3.6	6.9	11.5	10.2	7.0	4.9	10.4	4.9
Equity/assets ratio, %	24	25	22	21	19	19	22	19
Interest-bearing liabilities/total assets, %	17	12	9	10	15	20	12	20
Net indebtedness	1,149	496	430	744	3,207	4,608	1,830	4,608
Debt/equity ratio, times	0.2	0.1	0.1	0.1	0.5	0.7	0.3	0.7
Capital employed at year-/period-end	11,503	10,032	9,565	10,639	12,456	13,718	11,235	13,718
Capital employed average ¹⁾	14,054	10,930	10,198	10,521	11,990	12,606	10,856	12,606
Capital turnover rate, times ¹⁾	3.3	4.5	5.5	5.6	4.8	4.5	5.3	4.5
Share of risk-bearing capital, %	26	26	24	23	20	20	23	20
Average interest rate, %	4.8	4.8	4.8	5.2	6.0		5.3	4.2
Average period of fixed interest, years	1.3	1.1	2.6	1.8	1.6	1.2	1.4	1.7
Order status								
Orders received	45,624	52,413	57,213	63,344	51,864	48,037	11,993	8,166
Order backlog	27,429	32,607	36,292	44,740	40,426	38,318	45,123	38,318
Per share data								
Net profit/loss for the period, before dilution, SEK	8.53	11.07	15.80	20.75	16.69	13.46	0.86	-2.37
Net profit/loss for the period, after dilution, SEK	8.05	10.86	15.74	20.73	16.69	13.45	0.86	-2.37
P/E ratio ¹⁾	10	13	12	7	3	4	8	4
Ordinary dividend, SEK	4.50	5.50	8.00	11.00	4.00			
Extraordinary dividend, SEK	10.00	10.00	10.00	10.00				
Dividend yield, %	16.5	10.9	9.6	15.1	8.1			
Dividend yield excl. extraordinary dividend, %	5.1	3.9	4.3	7.9	8.1			
Shareholders' equity before dilution, SEK	65.58	63.30	62.86	66.48	63.10	61.28	67.34	61.28
Shareholders' equity after dilution, SEK	61.95	62.60	62.69	66.48	63.10	61.28	67.34	61.28
Share price/shareholders' equity, %	134	225	298	209	78	95	257	95
Share price at year-/period-end, NCC B, SEK	88.00	142.50	187.50	139.00	49.50	58.00	173.00	58.00
Number of shares								
Total number of issued shares, millions ²⁾	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Treasury shares, millions	6.0	1.2	0.3	0.0	0.0	0.0	0.0	0.0
Shares outstanding before dilution at year/period end, millions	102.4	107.2	108.1	108.4	108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the year/period, millions	102.4	106.4	108.0	108.3	108.4	108.4	108.4	108.4
Market capitalization	8,984	15,282	20,242	14,999	5,209	6,288	18,709	6,288
Personnel								
Average number of employees	22,375	21,001	21,784	21,047	19,942	18,241	18,488	16,787

Financial objectives and dividend

		2004	2005	2006	2007	2008	Apr. 08-
	Objective	Jan.-Dec. ⁶⁾	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Mar. 09
Return on shareholders' equity, % ³⁾	20	14	18	27	34	27	22
Debt/equity ratio, times	<1	0.2	0.1	0.1	0.1	0.5	0.7
Cash flow before investments in properties classed as current assets and other investment activities ^{4) 5)}	Positive	2,063	1,613	5,005	3,131	2,118	248
Dividend ordinary, SEK	Policy: As of 2005, at least 50% of profit after tax	4.50	5.50	8.00	11.00	4.00	
Extraordinary dividend, SEK		10.00	10.00	10.00	10.00		

1) Calculations are based on a 12 months average.

2) NCC's shares are all ordinary shares.

3) New objective, as of 2007 is 20%, earlier objective 15%.

4) As of 2005 including unsold part of proprietary housing project.

5) As of 2008 accrued expenses before project start have been moved from worked-up non-invoiced revenues to housing projects.

6) Figures for 2004 are not adjusted for IAS 39, Financial Instruments.

For definitions of key figures, see Annual Report for 2008, page 95.

Business segments

SEK M	2009 Jan.-Mar.	2008 Jan.-Mar. ¹⁾	Apr. 08- Mar. 09 ¹⁾	2008 Jan.-Dec. ¹⁾
Group				
Orders received	8,166	11,993	48,037	51,864
Order backlog	38,318	45,123	38,318	40,426
Net sales	11,065	11,412	57,118	57,465
Operating profit/loss	-234	169	1,815	2,219
Operating margin, %	-2.1	1.5	3.2	3.9
Profit/loss after financial items	-352	117	1,916	2,385
Net profit/loss for the period attributable to NCC's shareholders	-257	93	1,458	1,809
Earnings per share after dilution, SEK	-2.37	0.86	13.45	16.69
Average number of shares outstanding after dilution during the period	108.4	108.4	108.4	108.4
NCC Construction Sweden¹⁾				
Orders received	3,767	6,599	22,224	25,056
Order backlog	18,320	20,541	18,320	19,638
Net sales	5,082	5,228	24,466	24,612
Operating profit/loss	221	198	1,177	1,154
Operating margin, %	4.4	3.8	4.8	4.7
NCC Construction Denmark¹⁾				
Orders received	554	1,113	2,694	3,253
Order backlog	2,224	3,218	2,224	2,525
Net sales	866	869	4,076	4,079
Operating profit/loss	9	27	100	119
Operating margin, %	1.0	3.1	2.5	2.9
NCC Construction Finland¹⁾				
Orders received	799	1,035	5,175	5,411
Order backlog	4,109	4,960	4,109	4,686
Net sales	1,546	1,730	6,903	7,087
Operating profit/loss	73	78	248	254
Operating margin, %	4.7	4.5	3.6	3.6
NCC Construction Norway¹⁾				
Orders received	646	635	3,557	3,546
Order backlog	2,911	5,674	2,911	3,120
Net sales	1,199	1,604	6,531	6,936
Operating profit/loss	45	14	256	224
Operating margin, %	3.8	0.9	3.9	3.2
NCC Housing¹⁾				
Orders received	717	1,571	3,973	4,827
Order backlog	6,711	11,206	6,711	8,559
Net sales	1,851	1,961	8,663	8,773
Operating profit/loss	-175	39	-874	-660
Operating margin, %	-9.5	2.0	-10.1	-7.5
NCC Property Development				
Net sales	530	441	2,225	2,133
Operating profit/loss	34	181	588	735
NCC Roads				
Orders received	1,901	1,824	12,065	11,989
Order backlog	4,304	3,280	4,304	3,460
Net sales	1,147	1,243	11,221	11,317
Operating profit/loss	-412	-289	323	446
Operating margin, %	-35.9	-23.2	2.9	3.9

1) All comparative figures are pro forma due to new organisation structure.

Rounding-off differences may occur in all tables.